

AR88 (AR88)

THE EXCHANGE HAS NEITHER APPROVED NOR DISAPPROVED THE INFORMATION CONTAINED IN THIS FILING STATEMENT, WHICH IS A REPRODUCTION OF THE ORIGINAL FILED WITH THE EXCHANGE BY THE COMPANY AND IS ISSUED FOR INFORMATION PURPOSES ONLY. THIS FILING STATEMENT IS NOT TO BE REPRODUCED IN WHOLE OR IN PART WITHOUT THE WRITTEN APPROVAL OF THE TORONTO STOCK EXCHANGE.

TORONTO STOCK EXCHANGE

FILING STATEMENT NO. 987.  
FILED, OCTOBER 24th, 1963.

File

NOV 6 1963

HYDRA EXPLORATIONS LIMITED

Full corporate name of Company  
Incorporated under The Corporations Act, Ontario, 1953,  
by Letters Patent dated November 16th, 1959.  
Particulars of incorporation (e.g., Incorporated under Part IV of the Corporations Act, 1953  
(Ontario) by Letters Patent dated May 1st, 1957).

FILING STATEMENT Reference is made to previous Filing Statement No. 813.

(To be filed with respect to any material change in a company's affairs, including among other things, an underwriting and option agreement, an issue of shares for property and a proposed re-organization.)

1. Brief statement of the material change in the affairs of the company in respect of which this statement is filed.	To reflect the terms of a proposed Underwriting and Option Agreement as referred to in Item 6. hereof.		
2. Head office address and any other office address.	Suite 1600 - 100 Adelaide Street West, Toronto 1, Ontario.		
3. Names, addresses and chief occupations for the past five years of present or proposed officers and directors.	President and Director	Ashton William Johnston, 55 Edgehill Road, Toronto, Ontario.	Geologist
	Vice-President and Director	William McKee, R.R.No. 1, Streetsville, Ontario.	Accountant
	Secretary-Treasurer	William O'Shaughnessy, 200 Ridley Blvd., Toronto, Ontario.	Accountant
	General Manager and Director	H. Brodie Hicks, 23 Princeton Rd., Etobicoke, Ontario.	Mining Engineer
	Director	Leslie Edwin Wetmore, 1394 Milton Ave., Port Credit, Ontario.	Accountant
	Director	William Clarke Campbell, 95 Dunvegan Road, Toronto, Ontario.	Barrister and Solicitor
4. Share capitalization showing authorized and issued and outstanding capital.	The Company has an authorized capital of \$5,000,000.00 divided into 5,000,000 shares with a par value of \$1.00 per share of which there are issued and outstanding		
5. Particulars in respect of any bonds, debentures, notes, mortgages, charges, liens or hypothecations outstanding.	3,600,040 shares.		
6. Details of any treasury shares or other securities now the subject of any underwriting, sale or option agreement or of any proposed underwriting, sale or option agreement.	None		
	By Agreement dated October 21st, 1963, Ross Knowles & Company Limited, 105 Adelaide Street West, Toronto, Ontario, agreed to purchase on behalf of a client 200,000 shares of the capital stock of the Company at 20¢ per share, payable upon acceptance of a Filing Statement by the Toronto and Canadian Stock Exchanges, reflecting the terms of the Agreement, and received options to purchase a further 800,000 shares, being four blocks of 200,000 shares each at 20¢, 25¢, 30¢ and 35¢ per share, payable within 3, 6, 9 and 12 months, respectively, from the said acceptance date.		
7. Names and addresses of persons having any interest, direct or indirect in underwritten or optioned shares or other securities or assignments, present or proposed, and, if any assignment is contemplated, particulars thereof.	Ross Knowles & Company Ltd., entered into the aforesaid Agreement referred to in Item 6. hereof on behalf of J. D. Crighton International Limited, the outstanding shares of which are held as follows:-		
	J.D.Crighton - President 17 Thornhill Ave., Thornhill, Ont.	Preference Shares 10,000	Common Shares 1,000
	John Fisher - Secretary-Treasurer, 438 Balkan Rd., Richmond Hill, Ont.		1
	Michael Crighton - Director Kearney, Ontario.		1
8. Any payments in cash or securities of the company made or to be made to a promoter or finder in connection with a proposed underwriting or property acquisition.	There are no payments in cash or securities of the Company made or to be made to a promoter or finder in connection with the proposed underwriting or property acquisition		
9. Brief statement of company's future development plans, including proposed expenditure of proceeds of sale of treasury shares, if any.	The Company proposes an exploration programme on its property in Daniel Township, Quebec.		
	A geophysical survey is also planned on the western portion of the property in Bousquet Township, Quebec.		
	No further expenditure of proceeds of the current sale of treasury shares will be made other than to maintain the present holdings in good standing, for routine and general administrative expenses, or as stated herein unless particulars of same have been filed with the Toronto and Canadian Stock Exchanges.		



10. Brief statement of company's chief development work during past year.	<p>In Ireland, Hydra, in partnership with Faraday Uranium Mines Limited and Augustus Exploration Limited, explored fifteen Prospecting Licences. Eleven of these have been eliminated, and four are being retained for further investigation.</p> <p>In Northern Saskatchewan two areas aggregating approximately 3,900 acres have been selected and marked out from the Company's Mining Concession in that Province. The Company proposes to apply for leases on same.</p> <p>In British Columbia, in partnership with Tenneco Oil &amp; Minerals Limited, an option was taken on a gold-silver prospect. 1,197 feet of diamond drilling was completed and showed the deposit was too small and too low-grade to be of interest.</p>																								
11. Names and addresses of vendors of any property or other assets intended to be purchased by the company showing the consideration to be paid.	None.																								
12. Names and addresses of persons who have received or will receive a greater than 5% interest in the shares or other consideration to be received by the vendor. If the vendor is a limited company, the names and addresses of persons having a greater than 5% interest in the vendor company.	N/A																								
13. Number of shares held in escrow or in pool and a brief statement of the terms of escrow or the pooling agreement.	786,607 shares of the capital stock of the Company are held in escrow by the Guaranty Trust Company of Canada, 366 Bay Street, Toronto, subject to release on the consent of the Board of Directors and the Toronto Stock Exchange. 480,000 of these shares are also held subject to the further consent of the Canadian Stock Exchange.																								
14. Names and addresses of owners of more than a 5% interest in escrowed shares and their shareholdings (If shares are registered in the names of nominees or in street names, give names of beneficial owners, if possible.)	<p>The following hold a greater than 5% interest in the Company's escrowed shares:</p> <table><tr><td>* Augustus Exploration Limited, 1600 - 100 Adelaide Street West, Toronto, Ontario.</td><td>442,902 shares.</td></tr><tr><td>* NMC Securities Limited, 1600 - 100 Adelaide Street West, Toronto, Ontario.</td><td>178,874 shares</td></tr><tr><td>A.B. Whitelaw Trustee, 357 Bay Street, Toronto, Ontario.</td><td>123,071 shares</td></tr><tr><td>* Beneficially owned.</td><td></td></tr></table>	* Augustus Exploration Limited, 1600 - 100 Adelaide Street West, Toronto, Ontario.	442,902 shares.	* NMC Securities Limited, 1600 - 100 Adelaide Street West, Toronto, Ontario.	178,874 shares	A.B. Whitelaw Trustee, 357 Bay Street, Toronto, Ontario.	123,071 shares	* Beneficially owned.																	
* Augustus Exploration Limited, 1600 - 100 Adelaide Street West, Toronto, Ontario.	442,902 shares.																								
* NMC Securities Limited, 1600 - 100 Adelaide Street West, Toronto, Ontario.	178,874 shares																								
A.B. Whitelaw Trustee, 357 Bay Street, Toronto, Ontario.	123,071 shares																								
* Beneficially owned.																									
15. Names, addresses and shareholdings of five largest registered shareholders and if shareholdings are pooled or escrowed, so stating. If shares are registered in names of nominees or in street names, give names of beneficial owners, if possible, and if names are not those of beneficial owners, so state.	<p>The five largest registered shareholders as of October 16th, 1963, are as follows:</p> <table><tr><th></th><th>Shares</th><th></th></tr><tr><td>* Augustus Explorations Limited, 1600 - 100 Adelaide Street West, Toronto, Ontario.</td><td>484,041</td><td>(442,902 of which escrowed)</td></tr><tr><td>** E. Edwards, Suite 600, 250 University Ave., Toronto, Ontario.</td><td>400,450</td><td>(3,600 of which escrowed)</td></tr><tr><td>* NMC Securities Limited, 1600 - 100 Adelaide Street West, Toronto, Ontario.</td><td>286,554</td><td>(178,874 of which escrowed)</td></tr><tr><td>** Draper Dobie &amp; Company Limited, 25 Adelaide Street West, Toronto, Ontario.</td><td>220,790</td><td></td></tr><tr><td>** A.B. Whitelaw Trustee, 357 Bay Street, Toronto, Ontario.</td><td>123,071</td><td>(all escrowed)</td></tr><tr><td>* Beneficial owner.</td><td></td><td></td></tr><tr><td>** Not believed to be beneficially owned.</td><td></td><td></td></tr></table>		Shares		* Augustus Explorations Limited, 1600 - 100 Adelaide Street West, Toronto, Ontario.	484,041	(442,902 of which escrowed)	** E. Edwards, Suite 600, 250 University Ave., Toronto, Ontario.	400,450	(3,600 of which escrowed)	* NMC Securities Limited, 1600 - 100 Adelaide Street West, Toronto, Ontario.	286,554	(178,874 of which escrowed)	** Draper Dobie & Company Limited, 25 Adelaide Street West, Toronto, Ontario.	220,790		** A.B. Whitelaw Trustee, 357 Bay Street, Toronto, Ontario.	123,071	(all escrowed)	* Beneficial owner.			** Not believed to be beneficially owned.		
	Shares																								
* Augustus Explorations Limited, 1600 - 100 Adelaide Street West, Toronto, Ontario.	484,041	(442,902 of which escrowed)																							
** E. Edwards, Suite 600, 250 University Ave., Toronto, Ontario.	400,450	(3,600 of which escrowed)																							
* NMC Securities Limited, 1600 - 100 Adelaide Street West, Toronto, Ontario.	286,554	(178,874 of which escrowed)																							
** Draper Dobie & Company Limited, 25 Adelaide Street West, Toronto, Ontario.	220,790																								
** A.B. Whitelaw Trustee, 357 Bay Street, Toronto, Ontario.	123,071	(all escrowed)																							
* Beneficial owner.																									
** Not believed to be beneficially owned.																									



# FINANCIAL STATEMENTS

## HYDRA EXPLORATIONS LIMITED

AMALGAMATED UNDER THE LAWS OF ONTARIO

BALANCE SHEET AS AT SEPTEMBER 30, 1963

### ASSETS

Cash	75,341.46
Accounts Receivable	6,518.13
Interest in Power Line	1,763.64
Investments in shares of other mining companies:	
Listed	382,803.60
Unlisted	7,900.00
Unlisted written down to	1.00
(Market Value \$318,755.)	390,704.60
Petroleum participations -at cost	
(no quoted market value)	3,278.13
Mining Claims	451,290.00
Preproduction Expenditures	1,568,360.41
Expenditures re Mining Licenses in Ireland	32,605.72
	<u>2,529,862.09</u>

### LIABILITIES

Accounts payable and accrued charges	614.00
Capital Stock:	
Authorized: 5,000,000 shares par value \$1.00 each	
Issued: 3,600,040 shares	
For net assets of predecessor companies:	
2,200,035 shrs (306,607 esc)	2,200,035.00
For mining claims 500,000 shrs.	
(480,000 esc)	500,000.00
Less: Discount	450,000.00
	50,000.00
For cash 900,005 shrs.	
900,005.00	
Less: Discount	642,500.00
	257,505.00
	2,507,540.00
EARNED SURPLUS	21,708.09
	<u>2,529,248.09</u>
	<u>2,529,862.09</u>

We hereby certify the above to be in accordance with the records of the Company and there has been no material change since that date

*Caro Johnston*  
Director

*Director*  
Director

## HYDRA EXPLORATIONS LIMITED

### STATEMENT OF PREPRODUCTION EXPENDITURES

FOR THE PERIOD JUNE 1, 1962 TO SEPTEMBER 30, 1963

#### SIXTEEN MONTHS

(Schedule A)

Balance as at June 1, 1962	1,485,337.20
<u>EXPLORATION &amp; DEVELOPMENT</u>	
Municipal Taxes	494.87
Noonday Project	9,961.99
Saskatchewan Concession	37,497.82
Daniel Township	13.53
Bousquet Township	3,235.69
General	228.85
Development Licenses & Acreage Tax/	6,809.90
Engineering & Geological Services	350.00
	58,592.65
<u>ADMINISTRATIVE EXPENSES</u>	
Bank Charges	3.30
General Expenses	189.80
Shareholders' Information & Publicity	2,633.10
Head Office & Accounting Services	9,600.00
Telephone & Telegraph	177.04
Govt. Licenses, Taxes & Fees	575.75
Printing, Stationery & Office Supplies	16.00
Stock Exchange Fees	662.32
Transfer Agent's Fees	5,863.25
Legal & Audit Fees	4,710.00
	24,430.56
	<u>1,568,360.41</u>

### STATEMENT OF EARNED SURPLUS

JUNE 1, 1962 TO SEPTEMBER 30, 1963

Balance as at June 1, 1962	2,735.41
Add:	
Dividends Received	17,227.10
Interest Earned	737.69
Miscellaneous Income	5.00
Profit on sale of Investments	1,002.89
	<u>21,708.09</u>

# HYDRA EXPLORATIONS LIMITED

## LIST OF INVESTMENTS

AS AT SEPTEMBER 30, 1963

<u>LISTED STOCKS</u>	<u>NO OF SHARES</u>	<u>BOOK VALUE</u>	<u>MARKET PRICE</u>	<u>MARKET VALUE</u>
Augustus Exploration Ltd	731,955	256,205.05	0.28	204,947.00
Faraday Uranium Mines Ltd	57,427	43,070.25	1.10	63,170.00
Nickel Mining & Smelting Corp.	35,000	23,333.00	0.21	7,350.00
Massval Mines Ltd	186,943	18,694.30	0.03½	6,543.00
Northgate Exploration	9,900	41,501.00	3.55	35,145.00
		382,803.60		317,155.00

## UNLISTED STOCKS

Annamaque Gold Mines Ltd	100,000	1,000.00	0.½	500.00
Castlebar Silver & Cobalt				
Free	2,500)		0.8	200.00
Esc.	22,500)	4,400.00	0.4	900.00
Bar Manitou Mines Ltd	3,750			"
Lepine Gold Mines Ltd	30,000			"
Barmil Ltd (Pfd)	22,500			"
" (Common)	22,500			"
Calico Mines Ltd	12,000			"
Chatelet Mines Ltd (free)	50,000			"
" " (esc)	20,000			"
Cotley Mines Ltd (free)	52,500			"
" " (esc)	22,500			"
Georgia Lake Lithium Mines	403,200			"
Parbar Mines Ltd	1,300,000			"
Typhoon Yellowknife Mines				"
(esc)	486,359			"
Farcroft Mines Ltd (esc)	320,000	1.00		"
Roundtower Minerals	300	2,500.00		"

## Prudential Drilling Oil Participations:

P.D.#1	1-3/16	2,387.50	
P.D.#2	1-3/16	"	890.63
		<u>11,179.13</u>	<u>1,600.00</u>
		<u>393,982.73</u>	<u>318,755.00</u>

# HYDRA EXPLORATIONS LIMITED

## STATEMENT OF SOURCE AND APPLICATION OF FUNDS

FOR THE PERIOD JUNE 1 1962 TO SEPTEMBER 30, 1963

## SOURCE OF FUNDS

Proceeds from sale of Treasury shares	97,500.00
" " Canada House Debentures retired	50,000.00
Disposal of Mining Claims	2,000.00
Refund of interest in Power Line	1,478.17
Increase in Earned surplus	<u>18,972.18</u>
	<u>169,950.35</u>

## APPLICATION OF FUNDS

Increase in Preproduction Expenditures	83,023.21
" " Expenditures in Ireland	23,048.35
" " Investments	19,424.50
" " Working Capital as follows:-	
Working capital Sept 30, 1963	81,245.59
" " June 1, 1962	<u>36,791.30</u>
	<u>44,454.29</u>
	<u>169,950.35</u>

We hereby certify that the above is in accordance with the records of the Company and there has been no material change since that date

A.W. Johnston  
Director

W. J. J. J. J.  
Director

OCT 21 1963



# ENGINEER'S REPORT

## HYDRA EXPLORATIONS LIMITED

### INTRODUCTION

Following are two short reports describing two properties of Hydra Explorations Limited.

It is planned to carry out exploration work on these properties in the near future, and recommendations as to the scope of this work and the estimated cost are given at the end of the reports.

### BOUSQUET TOWNSHIP

#### PROPERTY

This property consists of 27 mining claims and one mining concession totalling 2,126 acres. These holdings are in one compact group located in the northern portion of Bousquet Township, 21 miles east of the towns of Noranda-Rouyn, Province of Quebec. The property was a former gold-copper producer known as Mic-Mac Mines Limited.

#### PAST DEVELOPMENTS

Under the former company, the property was developed by a shaft and a winze to a depth of 1,350 feet with lateral development on six levels. Operations were suspended in April, 1947, at which time the total production amounted to \$4,034,030.00. (gold-silver-copper)

Further surface work and diamond drilling in the early 1950's failed to meet with encouragement.

A geophysical survey was carried out over a large portion of the property in 1956. This consisted of an electromagnetic survey which was followed by magnetic and self potential check surveys over various areas of interest. These surveys showed several anomalous areas in the south-eastern part of the property. These areas were further checked by detailed magnetometer surveys in late 1956 and early 1957.

In 1962, 1,004 feet of diamond drilling was carried out to test some of these anomalies in the south-eastern portion of the property. Nothing of interest was found.

#### GENERAL GEOLOGY

The property covers the major portion of a quartz-diorite intrusive lying in the south-central part of the group.

This intrusive is surrounded by volcanics ranging from andesites to rhyolites, and including some tuffs and agglomerates.

The ore bodies previously mined occurred within the volcanic rocks adjacent to the quartz-diorite and within the quartz-diorite itself. The workings were located in the central part of the property near the north contact of the quartz-diorite intrusive.

#### CONCLUSIONS

1. Previous exploration and development work was concentrated in the central and eastern portion of the property.
2. The western claims of the property cover the western nose of the quartz diorite intrusive as well as a large area of volcanics surrounding this nose.
3. This area has been covered by one electro-magnetic survey in 1956. This survey developed several anomalies.
4. No other exploration work has ever been done in this area.

#### RECOMMENDATIONS

1. A geophysical survey be carried out over the 14 western claims of the property.
2. This survey to consist of both a magnetic survey and an electromagnetic survey.
3. The cost of this work is estimated to be approximately \$4,000.00.
4. The results of this work will indicate whether further exploration of this area by diamond drilling is warranted.



## DANIEL TOWNSHIP

### PROPERTY

The property consists of 21 mining claims, totalling 923 acres, located in Daniel Township, Province of Quebec. It lies immediately to the north of, and has a common boundary with, New Hosco Mines Limited. This is approximately 120 miles north-east of the Noranda-Rouyn area. It was acquired by purchase in 1960.

### PAST DEVELOPMENTS

In 1958, prior to the purchase of the property by Hydra Explorations Limited, a magnetometer and electromagnetic survey were completed over the property. This was followed by 502 feet of diamond drilling in one hole. This failed to produce anything of economic interest.

At this time the boundary of the property was surveyed by a Quebec Land Surveyor.

In 1960, after Hydra Explorations Limited acquired the property, this company carried out a program of trenching and stripping. This was followed by 2,829 feet of diamond drilling in 6 holes. Again nothing of interest was found. However, five of the holes completed tested the ground to a depth of only 300 feet. The sixth and last hole was drilled at a steep angle and ultimately reached a vertical depth of nearly 800 feet. In the bottom of the hole, below 600 feet, a band of agglomerate in contact with a gabbro intrusion was found. Although no sulphide mineralization was present, this is a favourable geological condition for the location of sulphide ore bodies in this area.

### GENERAL GEOLOGY

The property in general is underlain by a steeply dipping volcanic series, consisting of dacites, rhyolites, agglomerates and tuffs.

The southern part of the property, near the New Hosco boundary, is underlain by a series of ellipsoidal and massive dacite flows, interbanded with narrow beds of tuff and agglomerate. These strike approximately N 70° E, and dip from 65° to 85° to the north-west. A gabbro dike has been identified at surface on the west shore of the Allard River, and as mentioned before, gabbro was intersected in the one deep diamond drill hole.

### CONCLUSIONS

1. The property has been covered by electromagnetic and magnetic geophysical surveys, followed by limited diamond drilling.
2. This work appears to have eliminated the possibility of finding an ore body within 300 feet or 400 feet of surface.
3. One deep diamond drill hole encountered gabbro intrusives in contact with fragmental volcanics below 600 feet vertical depth.
4. There is, thus, a possibility that favourable geological conditions may exist below 400 feet or 500 feet vertical depth somewhere on the property.

### RECOMMENDATIONS

1. A geophysical survey be carried out on this property using a method which has greater depth penetration than the one used in 1958.
2. While several such methods are available at the present time, it is recommended that the Induced Polarization Method be used on this property.
3. This method, while expensive, has very great depth penetration.
4. It is estimated that the cost of this survey will be approximately \$8,000.00.

Respectfully submitted,

*John R. Bridger*

John R. Bridger, M.Sc., P. Eng.  
Consulting Geologist.

JRB:as



C E R T I F I C A T E

I, John R. Bridger, of the City of Toronto, in the County of York, hereby certify:

1. That I am a Mining Geologist and Engineer, residing at 49 Roe Avenue, Toronto 12, Ontario.
2. That I am a graduate of Queen's University, Kingston, Ontario, with the degrees of Bachelor of Science in Mineralogy and Geology, 1932, and Master of Science in Geology, 1934.
3. That I am a Registered Professional Engineer of the Province of Ontario in the Mining Division.
4. That I have practiced in my profession as geologist and engineer for 29 years.
5. That I have no interest directly or indirectly, nor do I expect any interest directly or indirectly, in the properties or securities of Hydra Explorations Limited except 50 shares.
6. That the accompanying reports are based upon my knowledge of the two properties gained, in the case of Bousquet Township, by several visits during the period 1958 to 1962, and in the case of Daniel Township, by a visit during the diamond drill program in 1960. In addition, I have worked in these areas for many years and am familiar with the governmental reports and maps dealing with them.

Dated at Toronto, in the County of York, this 28th day of October, 1963.

*John R. Bridger*  
*P. Eng*



16. Names, and addresses of persons whose shareholdings are large enough to materially affect control of the company.	<p>Augustus Exploration Limited and its wholly owned subsidiary NMC Securities Limited are in a position to materially affect control of the Company.</p> <p>Augustus Exploration Limited is controlled by A.W. Johnston, 55 Edgehill Road, Toronto, William McKee, R.R.#1, Streetsville, Ontario, Leslie Edwin Wetmore, 1394 Milton Avenue, Port Credit, Ontario and W. Clarke Campbell, 95 Dunvegan Road, Toronto, Ontario. Messrs. Johnston and McKee are officers and directors, and Messrs. Wetmore and Campbell are directors of the Company.</p>
17. If assets include investments in the shares or other securities of other companies, give an itemized statement thereof showing cost or book value and present market value.	Reference is made to the Investment Schedule attached to the Balance Sheet of the Company as of September 30th, 1963, accompanying this Filing Statement.
18. Brief statement of any lawsuits pending or in process against company or its properties.	None
19. The dates of and parties to and the general nature of every material contract entered into by the company which is still in effect and is not disclosed in the foregoing.	<p>Agreements in effect not referred to herein:</p> <p>Agreement of December 2nd, 1959, whereby Guaranty Trust Company of Canada, Toronto, was appointed Transfer Agent and Registrar for the Company.</p> <p>Agreement of March 18th, 1960, between Messrs. Walter Leamy and Orland Croft and the Company, whereby Leamy and Croft sold to the Company 90% interest in 21 mining claims in Daniel Township, Province of Quebec, for a cash consideration and work to be performed; Leamy and Croft having retained a 10% non-assessable interest.</p>
20. Statement of any other material facts and if none, so state. Also state whether any shares of the company are in the course of primary distribution to the public.	<p>None of the shares of the Company are in the course of primary distribution. However, shares taken down and paid for under the financing agreement referred to in Item 6. hereof will be in primary distribution.</p> <p>There are no other material facts.</p>

DATED October 21st, 1963.

**CERTIFICATE OF THE COMPANY**

The foregoing, together with the financial information and other reports where required, constitutes full, true and plain disclosure of all material facts in respect of the matters referred to in Item 1 above and in respect of the company's affairs and there is no further material information applicable. (To be signed by two principal signing officers who are directors and the corporate seal to be affixed.)

HYDRA EXPLORATIONS LIMITED

"W. McKee"

Per: W. McKee

CORPORATE  
SEAL

"L.E. Wetmore"

Per: L.E. Wetmore

**CERTIFICATE OF UNDERWRITER OR OPTIONEE**

To the best of my knowledge, information and belief, the foregoing, together with the financial information and the reports where required, constitutes full, true and plain disclosure of all material facts in respect of the matters referred to in Item 1 above in respect of the company's affairs. Concerning matters which are not within my knowledge, I have relied upon the accuracy and adequacy of the information supplied to me by the company. (To be signed by underwriter or optionee registered with the Ontario Securities Commission or a corresponding body.)

ROSS KNOWLES & COMPANY LTD.

"G.C. Knowles"

Per: G.C. Knowles

"S.M. MacKay"

Per: S.M. MacKay